

EXHIBIT 10

From: [Bottini, Aishlinn](#)
To: [Bottini, Aishlinn](#)
Subject: FW: Meeting Recap
Date: Monday, August 7, 2023 2:06:44 PM
Attachments: [image001.png](#)

From: jsimpson@archcre.com
Sent: July 11, 2023 11:39 PM
To: mmiller@archcre.com
Cc: fvanbiesen@35OAK.com; cdreezer@35oak.com; MWiener@35OAK.com; BWienner@35oak.com; tlast@archcre.com; jchassen@archcre.com
Subject: Re: Meeting Recap

EXTERNAL

[EXTERNAL EMAIL]

Oak team,

Many of the issues discussed in this recap have not been addressed or taken seriously. Oak's lack of clarity or commitment to living up to obligations, even at a corporate level have caused deterioration, or inability to hire, and will cause liability surrounding payroll exposure that I will no longer take without firm commitment. If we don't hear commitments regarding payroll on absolute terms, pursuant to the executed Agreement, we will be left with no choice, other than terminating all folks that are not covered by the cash fees that are currently being generated. That group of people remaining will not be sufficient to fulfill obligations under the requirements of our third party equity partnership and loan documents. I will not take on the personal obligation and liability of payroll when we have a partner that has explicit right to do so in their agreements, regardless if they feel good about it or not.

Since I have asked for commitment several times in writing and verbally and have not received it, I will work with our HR team starting tomorrow morning to see about the termination plan that will be effective by Friday.

PS - In the US, it is a federal crime for not paying payroll, it breaks all corporate vails and goes to the individual person.

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Sent from my iPhone

On Jun 21, 2023, at 1:44 PM, Michelle Miller <mmiller@archcre.com> wrote:

Thank you for taking the time to meet last week. We know it had its rough patches and miscommunications, but sometimes that is required in long-term relationships and as they say, those things that don't kill us make us stronger!

We want to take a few minutes to recap high-level what we believe next steps are across the portfolio.

Brown - there is plenty of separate communications that deals with this matter. We are on the same page and there will be a capstone email I will send to close the loop.

New York Development

Myrtle - everyone was in agreement that we need to move quickly. After Monday's calls, we know that your counsel is trying to catch up to speed quickly and we sent a revised Madison proposal for your review. Charles followed up with several information requests yesterday and we have turned that information back as quickly as possible. Charles, Frank, and Tristan are scheduling a time to connect this afternoon on any remaining questions. David Scharf is in the process of coordinating a meeting with Madison.

A lot of discussion was given around pref and the waterfall. We understand its importance and that this is work in progress.

There are several ancillary items that we are bringing you up to speed on which includes the ground lessor and Target. Background materials for these two topics were provided to Brad. I don't think we had time to give you color on Meir's additional collateral properties, but we should do that at some point.

Bushwick – A more in-depth analysis was reviewed, and we believe that you were checking your treasury as to how to move forward quickly. We are going to send a separate email with immediate next steps

Nostrand - we forwarded you the court's order that the master tenant turn over information and keys to the receiver. We are still waiting on next steps with the referee.

There was a lot of discussion about a recap, and we don't know if the proposal with ACRE is approved to proceed or not, simultaneous to other processes. We do see signing up Acre as a good step for getting additional support for Myrtle and Nostrand as we work through next steps with our lender (Madison for both) on those deals>

Multifamily- we shared with you how to shift the business model back from direct management to third-party and why that will work better.

We all discussed cash needs, and the circumstances with our other partners there. These are not as much of a fire drill, but need attention as we all know.

Columbia – we will continue down the current path of working to stabilize tenancy and renovations. We will continue to capital call Drake for their portion of amounts due

Birmingham - we will continue down the current path of working to stabilize tenancy and renovations. We will call for capital monthly

Tuscaloosa – income is currently covering expenses so no need to discuss further at the moment. We will keep the team updated on performance and getting traction back on leasing and increasing occupancy

Forestdale – income is currently covering expenses so no need to discuss further at the moment. We will keep the team updated on delinquency and occupancy

Melrose – we currently have enough operating and CapEx funds for the next few months so we will revisit

Office

88 University - We're hopeful that Adam Neumann is taking the 11th floor and that additional lease will be helpful to both the property's cash flows and the lender's flexibility to let Arch out of its lease on the 11th floor. Adam Neumann's family office is aware that Arch would need to be bought out of funds it invested in the floor which would also be a significant help to corporate cash flows. Other leasing initiatives continue in the background of these discussions

Cambridge – As discussed, there is not much we can do until this property hits special servicing later this year.

Corporate

We discussed the corporate structure and the arrangement that we have amongst parties, inclusive of payroll and five-year exclusivity. We have reviewed the documents that governs the relationship with Frank more recently, but if you'd like to review it again, please let us now.

There was discussion of a change that JJ had to start reimbursing for payroll, but we all agreed that was not a solution. Rather, Arch will present a budget more periodically so that 35 Oak can always be in the mix on where the payroll and budget is going forward. If applicable, we will also share how much of each employee's time is allocated to the existing properties versus others that may not be related to Oak in the future. Our belief is that the current document does not require any changes to reflect the above. In addition, we need to finalize the path to covering the JJ minimum payments.

There was discussion of the Pittsburgh situation which we are aware is an open item and will need to be resolved in the future.

Please let us know if you have anything that you think should be added or clarified on the list above.

MICHELLE MILLER

Partner

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PLEASE NOTE THAT OUR ADDRESS HAS CHANGED

